

Hearing Date and Time: June 25, 2009, at 9:45 a.m. E.T.
Objection Deadline: June 23, 2009, at 5:00 p.m. E.T. (Extended)

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11 Case No.:
	:	
GENERAL MOTORS CORP., et al.,	:	09-50026 (REG)
	:	
Debtors.	:	(Jointly Administered)
	:	
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**RESERVATION OF RIGHTS OF THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS TO THE MOTION OF DEBTORS
FOR ENTRY OF ORDERS PURSUANT TO 11 U.S.C. §§ 105, 361, 363
AND 507 (I) AUTHORIZING USE OF CASH COLLATERAL,
(II) GRANTING ADEQUATE PROTECTION TO THE
REVOLVER SECURED PARTIES, (III) GRANTING
ADEQUATE PROTECTION TO THE TERM LOAN SECURED PARTIES, AND
(IV) SCHEDULING A FINAL HEARING PURSUANT TO BANKRUPTCY RULE 4001**

TO: THE HONORABLE ROBERT E. GERBER,
UNITED STATES BANKRUPTCY JUDGE:

The Official Committee of Unsecured Creditors (the “**Committee**”) of the above-captioned debtors and debtors-in-possession (the “**Debtors**”), by and through its undersigned proposed counsel, hereby submits this reservation of rights (the “**Reservation of Rights**”) to the

Motion of Debtors (the “**Motion**”) for Entry of Orders Pursuant to 11 U.S.C. §§ 105, 361, 363 and 507 (i) Authorizing Use of Cash Collateral; (ii) Granting Adequate Protection to the Revolver Secured Parties (the “**Revolver Parties**”); (ii) Granting Adequate Protection to the Term Loan Secured Parties (the “**Term Loan Parties**”) and (iv) Scheduling a Final Hearing Pursuant to Bankruptcy Rule 4001 [Docket No. 60]. In support of its Reservation of Rights, the Committee represents as follows:

BACKGROUND

1. On June 1, 2009, the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of New York (the “**Court**”). The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to section 1107(a) and 1108 of the Bankruptcy Code.

2. On June 1, 2009, the Debtors filed the Motion seeking approval of the use of cash collateral and providing adequate protection to the Revolver Parties and the Term Loan Parties. On June 1, 2009, the Court entered two orders approving the Motion on an interim basis and scheduling a hearing for entry of a final order on the Motion (the “**Final Cash Collateral Orders**”) for June 25, 2009.

RESERVATION OF RIGHTS

3. The Committee, the Debtors and the prepetition Revolver Parties and Term Loan Parties are in the process of negotiating certain modifications to the Final Cash Collateral Orders to provide the Committee with, among other things, an opportunity to investigate the security interests of the prepetition Revolver Parties and Term Loan Parties. In the absence of a

consensual resolution, the Committee reserves its right to object to the Motion at or prior to the hearing on the Final Cash Collateral Orders.

Dated: June 23, 2009
New York, New York

**KRAMER LEVIN NAFTALIS & FRANKEL
LLP**

By: /s/ Thomas Moers Mayer
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